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Every Equitable policy, with a 20-year accumulation period ending in 1891, shows, in addition to the twenty years of protection furnished by the assurance, a cash surrender value during the lifetime of the assured exceeding the total amount of premiums paid.

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Capital..... £1,000,000 sterling
Reserve fund..... 1,328,751 "
Uncalled capital..... 2,400,751 "

Agents: Cia. Internacional Comercio e Industria
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COMMERCIAL UNION ASSURANCE COMPANY, LIMITED, OF LONDON.

FIRE AND MARINE.

Fire Risks..... Marine Risks
Authorized 1870..... Authorized 1881

Agents for the Republic of Brazil
Wilson Sons & Co. Limited.
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GUARDIAN FIRE AND LIFE INSURANCE CO.

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LONDON AND LANCASHIRE FIRE INSURANCE CO.

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Established 1782

Authorized by Imperial Decree No. 8,057 of March 24th, 1851.

Insures against risk of fire, houses, goods and merchandise, and offers the best of guarantees with the most favorable conditions.

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COMPANHIA PARÁ E AMAZONAS.

(Importers and Exporters.)

129, RUA DO OUVIDOR, 129

Advises dealers in alimentary and medicinal products that they are about to receive for their own account, and on order, from the northern States, and for the supply of this market:

sugar,	rum,	fruits,	sweets,
fish,	pirarucu,	birds,	skins,
insects,	lides,	hammocks,	salsa,
Chili hats,	garaná,	cacão,	chestnuts,
vanilla,	copaiba,	tamaquaré,	quina,
andiroba,	spice,	cumari,	lurle,
piassaba,	winds,	colice,	wax,

objects of Indian manufacture, and natural products.

For fuller information apply at the company's offices, where all orders are received upon advantageous conditions and to the satisfaction of every customer.

Tontine Endowments.

Tontine "Endowment" policies of the Equitable maturing this year show, in addition to the 20 years of protection furnished by the assurance, a return in cash of all the premiums paid, with interest at rates, varying according to age, from 6½ to 7 per cent. per annum.

N.B. — No other Company can point to the results of maturing 20-year Tontine Policies.

Banks.

LONDON AND BRAZILIAN BANK, LIMITED.

Capital..... £1,500,000
Capital paid up..... 750,000
Reserve fund..... 450,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

Rua da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, PARÁ,
PERNAMBUCO, BAHIA, SANTOS, SÃO PAULO,
RIO GRANDE DO SUL, PELotas,
PORTO ALEGRE, MONTEVIDEO, BUENOS AYRES
AND NEW YORK

Also on:

Messrs. Glynn, Mills, Carr & Co.,

LONDON,

Messrs. Mallet Eberle & Co.,

PARIS.

Messrs. Schuler & Co., J. H. Schroder & Co.,

HAMBURG.

Messrs. J. G. B. Rosenberg, Gossler & Co.,

HAMBURG.

Messrs. Granel Brown & Co.,

GENOA

BANCO S. PAULO E RIO DE JANEIRO.

42 RUA DO HOSPICIO

(provisionally)

Capital: subscribed..... 25,000,000\$000

do realized..... 7,500,000\$000

Reserve Fund..... 557,000\$000

Transacts every description of Banking business.

Draws on S. Paulo, Santos and other cities in the State of S. Paulo.

Receives money on deposit on the following conditions:

In account current..... 4%

By bills at fixed date:

From 2 to 3 months..... 5%

6 to 9 do..... 6%

10 to 12 do..... 7%

Stamps for account of the bank.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

Established in Hamburg on 16th December 1887 by the "Direction der Deutschen Gesellschaft" in Berlin and the "Norddeutsche Bank in Hamburg," Hamburg.

Capital..... 10,000,000 Marks.

BRANCH OFFICE IN RIO DE JANEIRO.

1 A, Rua da Candelaria, 1 A

(Authorized by Decree No. 10,050)

Draws on:

Germany..... (Direction der Disconto) Gesellschaft, Berlin, (and corresponding branches in London, Hamburg, Frankfurt, etc.)

England..... (N. M. Rothschild & Sons, London)

France..... (Crédit Lyonnais)

Spain..... (Banque d'Alger, Antwerp)

Belgium..... (H. Albert & Co., Antwerp)

Italy..... (Banca Generale, branches and correspondents)

Portugal..... (Menisioff & Co., Naples)

United States..... (G. A. Munick & Co., New York)

Uruguay..... (Ernesto Tornquist & Co., Montevideo)

Argentina..... (Ernesto Tornquist & Co., B. Ayres)

and any other countries.

Opens accounts current:

Pays interest on deposits for a certain time.

Excites sales for purchases and sales of stocks, shares, etc., and transacts every description of banking business.

Boettger—Krah,

June 1891 Directors

Companhia União Industrial

S. SEBASTIÃO

Share Capital..... Rs. 10,000,000\$

Debtentures..... £ 675,000 stig.

RIO DE JANEIRO.

Comprises the following factories:

FABRICA DE TECIDOS S. JOAO

Hessians, office bags and jute goods of all descriptions.

FABRICA DE TECIDOS S. CHRISTOVÃO

Cotton, wool and silk goods.

FABRICA NACIONAL DE TECIDOS DE MEIA

Underlinery, hosiery, etc.

FABRICA MANUFACTURERA DE RENOAS

Lace goods of all kinds.

FABRIL BRAZILEIRA

Small-ware, pins, needles, buttons, etc.

TECELAGEM FLUMINENSE

Cloths, fringes, gold and silver lace, embroidery, etc.

FABRICA DE FERRO GALVANIZADO.

Galvanized iron roofing sheets, zinc tiles, baths, kitchen ware, silver and nickel plating, etc.

SOLE AGENTS:

J. H. LOWNDES & Co.

Succ. J. V. HALL & Co.,

No. 84, Rua 1 de Março.

Rio de Janeiro.

HAUPT & Co.

RIO DE JANEIRO.

53, Rua da Alfandega.

Imports and Commissions.

Railway Material.

Rolling Stock.

Machinery.

CHALK & COONAN,

SHIPPING AGENTS,

SANTOS.

(P. O. Box 136).

Casa Lupton

Banco dos Livradores

(Seção Commercial).

SUPERIOR HUNGARIAN WINES

Recommended brands:

Hungarian Claret,

Château Palugyot,

Karlovitz.

TOKAY WINE

is the best recommendation for connoisseurs from every and climate. Diseases, produced by the use of the most authentic and purest, especially for females and children.

Sole Importers:

Kombauer & Co.

73, General Comara. Rio de Janeiro

BUSINESS NOTICES

Au Printemps. This well-known house in No. 129 Rua do Ouvidor has just received a large assortment of goods for the season's trade, and is offering great bargains in all lines. The proprietors, Messrs. J. de Magalhães and Co., have spared no efforts to import for their patrons the same class and most recent styles of goods as are exposed in the best Parisian establishments. Mr. Magalhães' intimate acquaintance with his business enables him to make the most advantageous purchases and consequently his firm can offer to the ladies of Rio de Janeiro decided bargains. It makes a specialty of children's wearing apparel but carries also a varied and choice stock of boys' and girls' clothing. Their display of the latest models of ladies' hats is large and an examination cannot fail to please the most fastidious fancy. For moderate prices and high-class goods this house stands in the first rank.

Trunks, Valises, etc.—The stock of trunks, valises and other articles necessary for the traveller, carried by the firm of Messrs. Frank and Co., No. 38 Rua do Rosario, is complete and of the best quality. During Mr. Frank's 24 years' business career in this city, he has followed the inviolable practice of handling nothing but first-class goods. For example, his firm sells only English and French saddles particularly noted for their superior workmanship, durability and good appearance. In the matter of vehicles, the purchaser finds here the American trolly adapted for the country, the phaeton for general use and the Kensington carriage which is the synonym of elegance, strength and comfort. The firm has just received a large quantity of English felt hats of fine quality and a choice line of straw hats, expressly made for the Rio de Janeiro trade. These hats are the latest novelties in shapes, worn in the fashion-centres of Europe. Special attention is called to the straw hats which are not only a handsome article of wearing apparel, but contribute much to personal comfort in the great heat of the summer. The best investment you can make is in one of these straw hats before the supply is exhausted.

Trade of the Amazon River.—The valley of the Amazon river constitutes a vast section of Brazil which nature has liberally endowed. Its fauna and flora have unlimited variety and numbers, and exploration is constantly adding fresh surprises to the list. John Astor laid the foundation for the princely fortune of his descendants by the exploration of the single item of hides, skins, pelts and furs of British Columbia and the Columbia river in North America. The Amazon river valley, however, is far richer than the country which was the field of Astor's activity. An office has just been opened in this city by a company which is energetically and systematically devoting itself to explore the imperial riches of the Amazon river valley in all its diverse kingdoms, and offer to the public its productions whether natural or resulting from the labor of human hands. The company referred to is the Companhia Pará e Amazonas, organized with a capital of 5,000,000\$. Its president is Dr. Luiz Vieira de Rezende Silva. Its management is confided to the able direction of Mr. Francisco Alberto Machado. The secretary of the company is Mr. Laurence da Cruz Cardozo. The office at No. 129 Rua do Ouvidor has been opened since October 1. The company has established its purchasing agency at Manaus, capital of the state of Amazonas, located at the confluence of the Amazon river and its important tributary, the Rio Negro, in the heart of the great valley and where its trade can be best commanded. The company expects to be able to offer all the products of this immense valley to the market and will soon receive here large shipments of goods. The simple enumeration of only a partial list will give an idea of the extensive scope of the business into which this company is entering, and embraces such productions as rubber, sugar, coffee, cereals, the great varieties of woods, rum, fish, turtles, birds, insects, skins, hides, fruits, nuts, cocoa, spices, quinquina, oil of copaiba, etc. The medicinal plants and herbs of the valley are noted for their abundance and efficacious properties and alone form a source of considerable profit. The facilities of the company will be such as to enable it to promptly and satisfactorily fill any order for the products of the Amazon territory. In addition to supplying the domestic market, the management expects to extend its trade abroad, and will give particular attention to orders received from the United States, England, and continental Europe. Full information will be furnished by communicating with the Rio de Janeiro office.

Photographia Americana.—There is now on exhibition in the *salon* of the *Pais* the photographs in one large frame of the photographers of the class of '91 who will soon receive their diplomas from the Faculdade de Medicina do Rio de Janeiro. Of the twenty young gentlemen who will graduate, many are from the State of Rio de Janeiro and S. Paulo.

In the beautiful show window of No. 134 Rua do Ouvidor is another picture showing the members of the Congress of the State of Rio de Janeiro of May 11 and June 29 of this year. The same contains also a handsome photograph of Governor Pereira.

The photographs of both exhibitions were executed by the prominent establishment, Photographia Americana, Messrs. Alves Ferreira and Kolgen, at No. 48 Rua dos Olivares.

These photographs have attained a high reputation for their superb work. They make a speciality of life-size portraits and oil paintings. They do, too, work in all branches of their art. Their landscapes and views of magnificent natural curiosities and points of interest in Brazil are worthy of particular mention and should be seen by residents of this country as well as by strangers.

To fully appreciate, however, the splendid character of their work, it is necessary to visit and make a leisurely examination of their gallery. You will then be convinced that these gentlemen are thorough artists in every particular of the art of photography. The display in their gallery merits all praise and receives only commendatory criticism.

THE RIO NEWS

PUBLISHED WEEKLY.

A. J. LAMOREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs, a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily coffee reports from the Associação Commercial, a synopsis of the monthly balances of local banks, and all other information necessary in a correct judgment on Brazilian trade.

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All subscriptions should run with the calendar year, or terminate on June 30th and December 31st.

EDITORIAL AND PUBLICATION OFFICES:—

79, Rua Sete de Setembro.

RIO DE JANEIRO, NOVEMBER 10th, 1891.

The declaration of martial law in this capital and the restrictions placed upon the press, render it undesirable for us to express any opinion at this moment upon the extraordinary events of the past week. The fact that this journal has no connection whatever with any of the political elements of the country, or that it is simply a representative of important commercial interests, is not accepted by the authorities as a sufficient reason why the repressive measures enforced against the native press should not be extended to ourselves. Were we to commend the government in what it has done, as a few subsidized journals are doing, our editorial comments would undoubtedly be heartily welcomed; we prefer, however, the silence imposed by despotic force. On matters relating to commerce and investment we shall continue to exercise our right of discussion in the interests of the thousands of foreigners and the millions of foreign capital concerned.

The decree of the Deodoro government in regard to the lease of the state railways, it is to be feared, will gain nothing by the precipitation with which it has been promulgated. We have already advocated this measure in these columns, in the interests both of the government and of the public. The recent suspension of constitutional government and the uncertainties of the future, however, will make it exceedingly difficult for the government to find any responsible lessees for the roads. The Central railway is a most valuable property and in good hands would yield a handsome profit even at rates much below those now ruling. The requirement, however, that one half the rental for a period of years (33 at the maximum) shall be paid in advance, will certainly defeat the measure, for there is not available capital in the country for this, and foreign capitalists will not even think of the risk. If Minister Lucena will modify his demands in this respect to one half the annual rental, he may find offers on fair terms as soon as the situation inspires confidence. At the present moment, however, it will be useless to seek capital abroad, much less to expect the advance which the minister requires.

THE COUP D'ETAT.

We gave in our last issue the two decrees of the President dissolving Congress and declaring martial law in this capital. The manifesto accompanying these decrees, which was published on the morning of the 4th, is as follows:

MANIFESTO.

THE PRESIDENT OF THE REPUBLIC TO THE BRAZILIANS.

When on November 15th, 1889, there fell to me the honor of assuming the supreme direction of the government of the republic, in virtue of the solemn proclamation of the army and navy, as the high depositaries of the national will, my first care was to organize the internal administration of the country in accord with the new democratic system and prepare the people for the exercise of the sovereign faculty of electing their legitimate representatives, to whom would be committed the mission of discussing, amending and approving the constitution which it was my firm purpose to decree, even before the expiration of the revolutionary period, as an experiment in fitting the country for constitutional life. The provisional government provided, by all the means within its reach, that the elections to be held should take place in the most perfect transparency, guaranteed by absolute liberty in voting. The nation was invoked not only to elect its immediate representatives to a new legislative assembly; it was required to approve or disapprove, in a solemn and sovereign manner, of the work of the revolution, that is, the Republic.

This important object was accomplished, and Brazil and the world were enabled to see that the republic was the only form of government compatible with free America.

The Constituent Assembly, having met on the 15th of November, 1890, the nation proceeded to provide for its definite political organization, accepting as a basis for its labors the constitution by me decreed and promulgated on the 23rd of June of that year. In this document I sought to affirm all my love for the grandeur of liberty, and all my respect for the majesty of right, adopting the federative form of government, the division, harmony and independence of political powers, the extent and limits of their different faculties, the rights and duties of Brazilian citizens as well as the constitutional guarantees on which depends general concord in maintaining order and the general security of the nation.

This work, in the opinion of the constituent congress, required to be completely recast and transformed, and that body claimed not only the right to make the alterations consistent with the progress of modern science and democracy, but also that of concentrating in its own hands the direction which did not belong to it, of the government and administration of the country.

The latter attempt, which, had it been successful, would have endangered general security and caused a profound shock to established order with regard to acquired rights, and to the acts inherent to the industrial and economic constitution of the country, did not, however, succeed, and in the constituent congress there once began to form radical and incendiary groups that endeavored to upset in the constitution ideas and principles that would have transferred to the legislative branch of the government exorbitant powers, diminishing and absorbing many of those that belong essentially to the executive.

I waited calmly during the long incubation of this work, busily with dangers that accumulated in proportion to the progress made by reactionary ideas, by disrespect to national traditions, by the spirit of abuse philosopher sects and by innovations and attempts in penetrating the mechanism intended for the work of practical good sense, defined by the great ideas of liberty, right, justice and order.

At the authority to be wielded by the President of the republic were aimed the heaviest blows, because it was believed that the nation who had established the republic without bloodshed and had seemed under without resorting to tyranny, was plotting to change into a dictatorship the office of president.

An utter mistake, an error and injustice of mankind in passing judgment upon the victims chosen by fate, or by Providence, for the realization of a work of grandeur and of sacrifice!

In rapid synthesis I will recall the work of the dictatorship and point out the object of my mission.

Calm and serene, I kept before my eyes the image of our country, reminding me that vengeance, oppression and tyranny would diminish the generosity of the revolution and divide into hostile factions, dilacerated and diminished by civil war, a nation that on the 15th of November behaved as if it were a single family.

Few measures for general security were adopted with reference to persons exposed to the risk of being victims of popular vengeance and prejudices, or likely to conspire against accomplished facts. Even liberty of the press, which among us is the institution having the widest range, suffered little from exceptional laws decreed by the force of circumstances. The right of meeting was not restricted, and both old and new political opinions enjoyed the most liberal liberty whenever the people were called upon to exercise their sovereign rights. This normal situation in the midst of a revolution attracted to our country the general confidence of the industrial and financial world, and in a few months capital and association completely transformed in an economic sense the whole face of Brazil.

At the same time we effected all the reforms which for so many years had been the object of universal longing, not to mention those naturally flowing from the new form of government which we had adopted and which in a short time assured us the prestige of a disciplined people under a constitutional form.

Finally, public order and tranquillity essential to the vitality of the institutions and to the fecundity of progress in all the manifestations of human activity were maintained without the slightest violence, such is the love of Brazilians for the inestimable blessings of peace.

And yet, as if all this work, which is the glory of the class to which I am proud to belong, did not constitute a sacred patrimony and for history and democracy a title to honor and applause, it so happened that the constituent congress in closing its labors with the election of the President of the republic, sought to display its disapproval of our pacific victory, raising against me the spirit of faction. I awaited events with the impermissible calm of one who knows that he has already received his highest reward in the applause with which the world hailed the completion of republican America. However, the leave no factions passions and ambitions still remained, and the country, had it not been assured of the support of the conservative classes, which have aided me so much in the defence of the new institutions, would certainly have witnessed the most deplorable scenes of anarchy and reaction.

Matters, however, grew worse, so as to make me lose faith in our bloodless victories, when the constituent assembly, most thoughtfully advised, with late and painful, began its work as an ordinary legislature. Sure then the country had had to face the greatest dangers, and not only has faith in the new republican institutions grown like a rock with the near prospect of anarchy, but also, and this is extremely serious, within the shelter of this lamentable and deleterious work, the adherents of the former institutions of the country endeavored to raise the standard of reaction.

The moment chosen for this crime is very opportune, as I shall proceed to demonstrate after having reviewed some of the salient circumstances of what has occurred between Congress and the Executive.

Everyone who has kept informed in regard to public affairs has observed that Congress, as soon as it began its work as an ordinary legislature, assumed an attitude entirely hostile to the President of the republic and his ministers. This conduct which was inspired by disrespect for the constitution voted produced at once a complete adulteration of the institutions of the country founded in the system of a presidential republic and entirely contrary to the usages of parliamentary government.

This fact, which painfully surprised the country, is demonstrated by the manner in which, contrary to Art. 50 of the constitution, the two chambers refused to pass a bill in which ministerial functions, incompatible with others from the impossibility of their simultaneous exercise, were declared absolutely incompatible, so as to force some of the present ministers to resign life tenure offices which they held in the judiciary and to deprive me of the faculty conferred upon me by Art. 45 § 2 of the constitution, to freely appoint and dismiss ministers of state.

Another unconstitutional usage that made and made manifest chambers by voting motions of confidence, Congress had recourse to the summary process of factions, laws, decreed without reflection, from which resulted substantially a return to that system condemned by its own act.

Soon after, the Senate, in violation of performing the duty, appointing to it, of confirming the appointments of judges of the Supreme Court, startled the country with a secret session, causing the nation which is always felt having grave political movements and which is so detrimental to the interests of the nation. And all this display had no other object than to expose the President to the disgrace of a moral defeat, since those appointments, having been made under the dictatorial government, were not subject to that constitutional faculty.

In the Chamber the same tendencies towards parliamentary government, the satisfaction for the constitutional legislative rules from the beginning the various majorities formed of the accretion of divided interests.

The opponents of the government thought they could inflict a defeat on the ministers in the election of officers and committees of the two houses by the means employed in the parliaments of the monarchies, that is, by re-electing persons taken wholly from the ranks of irreconcilable enemies of the government.

The ministers, however, faithful to the letter of the constitution, neither solicited support nor considered themselves weakened by seeing their most uncompromising opponents filling the committees and offices of the two houses. Knowing that they possessed and still possess my entire confidence, and that it is the President of the republic who is responsible for the acts of the government.

Some of the deputies were not satisfied with the policy which I have pursued by me appointed, patrons of acknowledged moral worth, had adopted in the direction of public affairs. To free themselves from this obstacle to their plans they had only to unite with the opposition in the Chamber and there was at once voted a bill violating the constitution, which confers upon the government the right to interfere in the affairs of the States as long as they are not definitely organized.

Frequently the administrative action of the government has been hampered, and I may say, entirely suspended by the panic caused in the public by certain reactionary bills.

This is the government's place to punish for a general system of means of communication by making the necessary contracts, this being administrative work which cannot be done by Congress, whose duty, in accord with the constitution, is merely to establish general conditions and vote the appropriation of funds.

Notwithstanding the constitution and other rules that fundamental in administrative science, the Chamber frequently attempted to absorb the limited faculties of the government, sometimes originating special curative legislation for the purpose of annulling grants made, and in executing and sometimes asking for information in language hostile to administrative morality.

The early purpose of these maneuvers was to favor the interests, but those of the public suffered great detriment from the impression produced that the government lacked authority for making definite contracts for establishing means of communication and for other services.

Nothing could more completely check the development of our industrial progress than this political maneuver: the country well knows that any legislative act which has this effect is unconstitutional, consequently, impracticable; but material interests that rest upon capital are, as a rule,

timid, and at the first hostile movement of the legislature against the government they change their course and withdraw from the objects which they had pursued.

The same inclines were employed in regard to perfected contracts made in conformity with the laws of the country, often relating to important interests of an industrial and economic nature, or to the just claims of public health.

In Congress there would be immediately raised an outcry, that was by no means an effusive example of our political education, and there is no incentive that was not heeded by the government and its immediate agents. And, as a complement to this reactionary bill of a specific nature would be introduced, curtailing or annulling faculties of the municipal council or the government.

Extending its action in every direction, the legislative government of the Chamber did not spare in its thirst for self-aggrandizement the municipal authority of the federal district, and the bill on the point of being definitely adopted to nullify the defects and attacks the civil and political rights of Brazilian citizens, wounding or restricting the principle of incompatibility, according to the persons that Congress wished to condemn or favor. Finally, the authors of this bill, with a view to establish local self-government went, so to speak, to the extreme of separating the federal district from the national territory, setting all its political ties and affinities, with other authorities recognized by the constitution. On one hand this law was an annulment of personal interests on the other there prevailed the idea, with which Congress was constantly absorbed, of placing the President in a secondary position; and in the eyes of Congress the President was not the political abstraction of which the law takes cognizance, but the present head of the government.

Among the serious occurrences appears the law for the impeachment (*responsabilidade*) of the President of the republic. This law, hurriedly initiated at the beginning of the present legislative session, debated with precipitation, false as respects the principle of criminal science, obvious, for it was expressly directed against the present President of the republic, tainted by conspiracy that lowers the dignity of the sovereign powers of the nation, was certainly not a monument that should figure in our archives, as attesting the wisdom and foresight of the legislator. It was the fruit of slightly disguised rancor, which, were it to prevail, would withdraw from the person of the first magistrate of the nation that degree of respect and prestige which are essential to the noble and worthy exercise of his high charge.

A recent disagreement between myself and Congress occurred, still always in the unending defense of the constitutionality, in which I have devoted myself. I refused sanction to the project that rendered absolute immutability as regards ministers of state; I placed myself on the side of political liberty, and I opposed the reforms to the constitution, beyond such as were within the limits by it established in Art. 90. The Senate, where the project had its initiative, as soon as it learned of the presidential veto, raised a violent tempest in its debates. My art, duly sustaining my solemnity to the procedure established by the constitution, was approved, for there was not secured a two-thirds vote against the veto, according to the terms of Art. 27 § 3. An insistent doubt was suggested against the legality of the vote of one of the senators, who supported the veto and, by a misdirection of the legal practice of the parliament, accompanied by the most flagrant violation of parliamentary prerogatives, the vote of the senator in question was declared nullified, in this manner the opponents to the veto securing a ridiculous victory.

The time arrived for the Chamber to declare itself, and its illustrious president, using the prerogatives that belonged to him through the by-laws, concluded that he could not interfere thus business in "order of the day" beyond other motives of political propriety, relative to that harmony necessary among the authorities, he was profoundly convinced of the unconstitutionality, under the terms of Art. 40 of the constitution, of re-opening the debate upon a project, not sanctioned, during the same session in which this act occurred. A factions majority was found to impose upon the president a violation of the constitution, in defying him, notwithstanding the by-laws, and it was decided that a re-elected project could be debated. The president resisted; the Chamber insisted. The president resigned, the Chamber reinstated him, but he reserved the right of returning, post only after a new election. The Chamber accepted this solution, the better to show its revolutionary attitude, and in his place seated a partisan of the opposition.

The President of the republic, therefore, was liable to see his act annulled by an infraction of legal and constitutional precepts; and, in consequence, the supreme authority of the chief of State reduced to the condition of a mere plaything of political multiplicity.

Had the Chamber desired, in this question, to proceed with the circumspection which the case demanded, ignoring caprices, it would have availed of a procedure perfectly constitutional, which reconciles everything, in leaving the principle of authority intact, with that moral integrity which it so much requires. The process was that of initiating a law interpreting Art. 40 of the constitution, allowing which, passing through the formalities of three discussions in each house of Congress, and afterwards sanctioned, would not only save principles, but would also produce a salutary calm to passions and sensibilities. This did not occur, and political order at once felt a profound shock from acts and resolutions which imposed upon the only one-year old constitution erulent and early defence.

Yet another resource was employed by the Chamber of Deputies, as a weapon against the government, without consideration that the first victim sacrificed would be the youthful (*nascentes*) republican institutions. Under the pretext that our financial position was that of complete ruin, and that a colossal deficit was proven between the revenue and the expenditure the Chamber, disorganized the greater part of the services organized, cutting out or suppressing indispensable appropriations for the proper progress of the administration. Not satisfied with this un-

barraging domestic order, the Chamber sought to break the ties of international solidarity, which were entangling for us very friendly relations with the principal powers of Europe and America, by suppressing diplomatic legations at this moment when Brazil is endeavoring to render its new institutions sympathetic and well received.

I may remark that in the Senate considerable efforts were made by true conciliatory minds, for the purpose of at least re-establishing the legation to the Holy See. We are a Catholic nation, and although we have decreed the separation of Church and State, nevertheless a certain subordination has not disappeared, which forms the unity of the church and stimulates, with increasing power, conscience and faith. It was not possible, to secure a majority in the Senate to re-establish, which means the same as the complacent beneficence of Brazil to be a country the more ignored under the republic, than under the monarchy.

If from political considerations we emerge into the sphere of economy, here it will be seen that the Chamber of Deputies was a constant cause of the most serious difficulties. The magnitude of the budget deficit, entirely covered by the simple resource of cutting down expenses and increasing some of the customs tariffs, sufficed to show that so vast are our resources that we need have no fear. Moreover that the prosperous conditions of the Treasury and the ample means at our disposal might be assured, the government had published official documents by which it proves not only that it is provided with the necessary balances in London for all the first half-year of the coming fiscal year of 1892, but, besides this, it holds in its coffers a net amount in excess of one-third of our revenue.

And it should be noted, and I state it with great satisfaction, that the government has punctually met all the engagements of the Treasury, it has realized the expenditures required by the various services at the charge of the administration, and has valiantly confronted everything, although the salaries of government employees are diminished, or increased, the pension law is modified, and this without ever issuing paper money, or Treasury notes, without contracting loans at home or abroad, with the product of which we might conceal a deficit, as was the practice in former times.

Notwithstanding the official confirmation of all these facts, in Congress and in various organs of the press opposed to the government, it was insisted that our position was, and is, that of bankruptcy, that we have a budget deficit of more than two-thirds of our revenue, by which it was easily seen that if the empire was the deficit, the republic is and will be a ruinous debt, the devastating degradation of public and private wealth; in fact, the destruction of our principal strength—credit.

It was not enough to destroy the prosperity of the Treasury for the overthrow of the government; it was logical to invade commerce, warn this powerful class against imaginary dangers, to convince it that the banks of issue disturbed substantially the economic life of the country and of industries, through the excess of credit and inflation, and this without ever issuing paper money, or Treasury notes, without contracting loans at home or abroad, with the product of which we might conceal a deficit, as was the practice in former times.

When the situation had assumed the condition of a social calamity, the Senate invited the government to express its opinion, and tendered its legislative assistance in such measures as the latter might initiate to solve the crisis. The government, fully persuaded of the really oppressive nature of the situation, advanced to the Senate a long and minute message in which he expressed his opinion on the crisis and suggested the measures he considered not only timely but also not susceptible of being postponed. This message closed with a plan that reorganized commercial credit, protected national industry, proposed a revision of the tariff, altered the system of banks of issue, opened the way to unity without neglecting local necessities, fixed a maximum issue corresponding to the industrial condition in the country, re-established the normal state of specie circulation, covering the deposits made by banks into government gold bonds, printed out the expediency of revising the monetary system of the country in accord with the standard at which for many years, save during short intervals, all fortunes have been calculated; and, finally, for the purpose of retaining specie in the country and remedying its circulation an ordinary fact, the government recommended the lease of the government railways on terms that would enable it to count at once on a large gold balance at London so as to be prepared to meet all the demands upon it, and to assist trade by the sale of exchange at periods when money is most oppressive.

It is necessary to inform the nation that this plan was set aside without being substituted by a better one; on the contrary, as the discussion of the financial bill of the Chamber advanced, under the impulse given of foreign interest, interested in converting the crisis into an inexhaustible source of profit, greater and greater because of the pressure of embarrassments in every department of commercial life. The natural consequence of this is the general impoverishment, the rapid depreciation of fortunes, the oppression and sufferings of the poorer classes, the immoral gambling of speculators, the compulsion placed upon the government to force it to return to artificial measures in the exchange market, everything, in short, that contrains and hastens the denouement of the crisis. And the government could neither act for itself nor offer immediate remedies for so many evils, nor on one side it is hampered by legal restraints and on the other it is hindered by Congress, which denies its timely authorization for action and the ready approval of its plan. What was to be foreseen has followed: general calamity which penetrates simultaneously to the heart of all industries and all fortunes, preparing throughout the country a sad-

den exhibition against the valueless nature of republican institutions.

To this point are matters tending. When financial and political affairs are introduced into the life of a people, the latter either becomes a factor of its own ruin or resists by means of a revolution, turning for help to whomsoever seems willing and able to save it.

Aware of this anomalous situation, created by the legislative Congress, the enemies of the republic have availed themselves of the difficulties with which we are beset and of the general panics to work without expending themselves to detection, and to hoist in the midst of the public clamor the banner of monarchical restoration.

The government has information that embues it to judge what progress has been made by these machinations against the republic; it knows perfectly well where to find the adversaries who, convinced that they are sheltered by the discussions and anomalies of Congress, audaciously affront the laws and the authorities.

Up to the present moment I have temporized. In the crisis which now involves the republic I failed to appeal to the Nation, dissolving, as I now dissolve, the present Congress, I should be a traitor to my country.

BRAZILIANS!

The situation of our beloved country is supremely difficult.

To save republican institutions I assume in the presence of the nation the responsibility of the act which I have just performed by dissolving Congress. Beside, it is forced upon me as a measure of public safety.

On November 15th, 1891, I stood by you in dissolving monarchy; you will now find me still faithful to my mission as a soldier and Brazilian in denouncing anarchy.

We are undermined on every side and the idea of restoration gains ground through the influence of the most pernicious elements of social disintegration. The enemies of our country openly attempt the destruction of our institutions.

Their weapon is the desperation of all classes, the discredit of our finances.

The people suffer from the excessive cost of living, and want and famine stare them in the face. Trade and the productive classes are devoured by enormous syndicates.

The greater the exasperation displayed by agriculture, so much the more does fraudsterify its vital sap.

The public revenue is prosperous and the Treasury has resources to meet all its obligations, and yet we are pictured to the world as a nation ruined and without credit.

Our army and navy are a model of constancy and discipline, and yet there are no plots that are not attempted to divide them and to make them the accomplices in conspiracies and sedition.

We have been generous to monarchists and now they affirm us with conspiracies or with men and unparalleled acts of the nation press that espouses the cause of restoration is a daily audacious appeal to insurrection. Every little insignificant disturbance among the people is at once magnified to the proportions of a civil war, and the telegraph everywhere announces tyranny and anarchy.

The speeches in Congress daily within the hearing between the different branches of government and are weapons in the hands of the enemies of the republic.

Not a single law establishing principles has been voted; but on the other hand there is the law for increasing the pay of those who voted it and who at the same time have refused lands for public improvements on the ground that the country is on the brink of bankruptcy.

To avail all these evils, I decide, as I have said, to dissolve an assembly from which can only arise still greater misfortunes.

I assume the responsibility of the situation and I promise to govern by the constitution which rules us.

I guarantee peace, order and the truth of the republican institutions.

All pecuniary engagements of the state will be respected.

All acquired rights, acts and contracts legally celebrated will be respected.

All the tribunals will labor in the execution of the laws and for the satisfaction of rights.

The laws in opposition to the general weal and safety will be altered, modified and revoked.

The necessary reforms will be decreed and completed, these to remain dependent upon the approval of the future Congress.

The national army and navy will enjoy all the prerogatives and advantages secured to them by the laws, and such as may be compatibly with reforms which I intend to decree the better to establish their high position as the principal sustainers of order and of the institutions.

The new Congress will be opportunely convoked by decree.

BRAZILIANS!

I, your legal and constant friend, make this appeal to your sovereign will, and I count upon your assistance to save the republican institutions, which alone can assure the greatness and happiness of our dear fatherland.

Federal Capital, in the City of St. Sebastian of Rio de Janeiro, November 3rd, 1891.

Manoel Dondos da Fonseca.

OCCURRENCES OF THE WEEK.

The appearance of President Deodoro's manifesto, with the decrees of dissolution and martial law, on the morning of the 4th, occasioned a profound surprise. The existence of latter feelings between the executive and Congress was well known, but no one dreamed that a step of this character was premeditated.

At the usual hour a number of senators and deputies assembled at the S. Christoval palace, but were prevented from entering by a military guard. Steps had also been taken to prevent their assembling elsewhere. The newspapers of the city were intimidated not to publish any criticisms on the acts of the government under penalty of military trial and deportation. All the public places had been placed under guard, the streets

were patrolled by soldiers instead of policemen, and all officers, including those serving in Congress, were ordered to report for duty. Police orders were also issued forbidding departures from the city by rail or steamer without a "safe conduct" from the police. The telegraph and cable offices were closed under armed guards and the telephone lines were closed. To reduce the cost of fuel, orders were issued abolishing stoves on live cattle and sheep, and consumption taxes at the city slaughter house, and reducing freight rates one-half on meats, cereals, etc., on the Central railway. The city was perfectly quiet and a rain-storm maintained order at night.

On the 5th some journals discontinued giving news, the chief of police having advised them that the government would interpret anything published at its own pleasure.

On the 6th there was no change in the situation. Some arrests were made, and Mr. Figueiredo was called to the police station and required to report there every day. Various unions were in circulation, but public order was not disturbed, another rain-storm taking possession of the city at night. The fire was removed from the cable station toward evening.

The 7th was much like the preceding day, the streets being patrolled by armed soldiers. There were many posters issued for people desiring to leave the city. Col. Mariano de Magalhães and Lieut. Rapista da Motta, ex-deputies, were declared deserters for not having reported for duty. Many telegrams were received from governors and other officials declaring their adherence. No news whatever of an unfavorable character had been published. Messrs. Mayrink and Leomullin, prominent speculators of the city, announced their intention to distribute food gratuitously among the poor.

On Sunday two important decrees were published, one authorizing the lease of the state railways (gold rental, maximum period 33 years, one-half in advance), and the other recalling the Ray Barosa decree converting 5% annuities into 4% gold, it having been found that the latter rate is more onerous at low exchange than the former. The city was quiet and the armed guards were in great part removed. Toward evening it was known privately that difficulties had arisen in Rio Grande, the telegraph lines to the south being closed and the fiscals again placed in the telegraph offices.

Yesterday the interruption of communication in the south continued and telegraphing to the north and to Europe was subject to rigorous inspection. No telegrams at all were published in the morning, which gave color to rumors about difficulties in the provinces. An confirmation to these rumors, could be produced. Many of the ex-members of Congress have already obtained permission to return home, although a few have been refused. The city is absolutely quiet and apathetic and the rains continue.

SANTOS ATHLETIC CLUB.

"SECRETARY'S XI" vs. "CAPTAIN'S XI."

The above return match was played November 1st, the former winning by 99 runs.

"CAPTAIN'S XI."

H. Fussell, lb. wicket, b. Order	16
F. W. Elworthy, b. Toss	3
A. L. Tweedie, lb. wicket, b. Toss	1
A. Sell, b. Barber	—
W. Williams, b. Barber	1
H. T. Roberts, c. Barber, b. Order	—
B. Mills, not out	—
Extras	2
Total	20

"SECRETARY'S XI."

H. Toss, b. Elworthy	37
J. Toss, b. Elworthy	1
P. H. Gepp, b. Elworthy	1
R. Baker, c. Toss, b. Elworthy	1
P. H. Toss, c. Barber, b. Elworthy	61
C. Thomas, b. Ashby	—
W. P. Maudslayi, not out	13
W. T. Barber, b. Elworthy	7
P. J. Colbourne, b. Elworthy	7
Extras	4
Total	125

F. J. COLBOURNE, Hon. Sec.

LEGISLATIVE NOTES

OCTOBER 31.—Senate.—Senator José Hygion recapitulated the abuses and usurpations committed by the President of the republic. The reasons alleged by the President, he said, for vetoing the bill defining crimes for which that functionary is subject to impeachment, are so frivolous and commonplace that it is useless to waste time in referring the matter to the committee on legislation. The Senate voted his motion to enter the crisis, so as to take a nominal vote on vetoes bills immediately on their reception. Senator Amaro Cavalcanti made a speech on the bill on banks of issue and offered a substitute bill. Chamber of Deputies.—Deputy Bernardino do Campos was elected president of the Chamber, receiving 63 votes, 60 being cast for the resigning president, Deputy Matta Machado.

NOVEMBER 1.—Chamber of Deputies.—Deputy Siqueira asked for information in regard to the state of the deposits made in the treasury by banks of issue and inquired whether any paper money has been issued since October 15th. It is currently believed that there has been an illegal issue.

NOVEMBER 2.—Senate.—After a speech from Senator José Hygion analyzing the reasons alleged by the President of the republic for vetoing the bill defining the crimes for which that functionary is subject to impeachment, the Senate passed the bill over the veto by a vote of 33 to 12. The bill on banks of issue was voted in and discussed with the exception of Art. 2, on which the vote was a tie, and Art. 20, which was rejected. Chamber of Deputies.—The budget of the department of finance was voted in and discussed. Deputy Amphilophus pointed out the importance of voting at once the vetoed bill, already passed over the President's veto by the Senate, defining the crimes for which the President of the republic is subject to impeachment.

NOVEMBER 3.—Senate.—The Senate voted Art. 2 of the bill on banks of issue. Senator Ray Barbosa made a long speech on the bill, promising to speak again on the following day. Chamber of Deputies.—Deputy Erieto Coelho related the following:—On one occasion Benjamin Constant, conversing with the speaker, expressed deep regret for mistakes he had committed. "General," answered the speaker, "there is one mistake for which posterity would never forgive you, and that is your failure, naturally from modesty, to insist on your right to be the head of the provisional government. Had you not made this mistake, we should have had a republic very different from that which we now have." The Chamber in the midst of much excitement voted part of the electoral bill.

NOVEMBER 4.—The Diario Oficial this morning announced a decree of the President dissolving Congress and assuming the sole direction of the government. A military force was stationed at the legislative chambers and the senators and deputies who presented themselves were prevented from entering by force and under threats of arrest. The members of Congress were also prevented from meeting elsewhere in the city.

RIVER PLATE ITEMS.

—Gold was quoted at 386 at Buenos Aires on the 7th.

—An epidemic of influenza has broken out in Montevideo.

—The Argentine government has suppressed the 2% tax on deposits in private banks.

—The Argentine senate has voted in favor of delivering the Entre-Rios railway to the creditors of the province of Entre Rios.

—The Uruguayan deputies voted on the 4th to increase the import duties on Brazilian tobacco from 40 to 60 per cent. The first rate was that of the original proposition; the second an outcome of Minister Lacerda's proposed retaliation.

PROVINCIAL NOTES

—There are news of a difficulty with Bahia.

—We are anxiously awaiting news from Mucura.

—The Bahia legislature has voted to prorogue its sessions to the 20th inst.

—Deputies Martinho Paoli and Lopes Chaves returned to S. Paulo on the 5th.

—In São Paulo the newspapers have been subjected to official inspection before publication.

—The coffee orchards about Luitia, São Paulo, are in fine blossom and promise a good yield for the next crop.

—The Paraná legislature has voted in 1st discussion a tax of from 6% to 10% per head on the exportation of cattle.

—The steaming steamer *Apurá*, which struck on a rock at Victoria, has been taken off and is returning to Rio for repairs.

—The *Imprensa* of Niterói wishes that every one could be made to wear his opinion of the republic on his forehead. Better wear it in your heart, colleague.

—The chief of police of the state of Rio de Janeiro has ordered the telegraph agents at Niterói and São Anna de Marajó not to forward telegrams without his visé.

—The S. Paulo legislature has voted a measure in joint session making vaccination and revaccination obligatory, under penalties of 3 days imprisonment or 10% to 100% fine.

—A Bahia telegram of the 4th says that the news of the dissolution of Congress produced a great sensation in that capital, but did not alter the "indolent calmness" of the people.

—On the 6th the senate and chamber of deputies of Pará voted motions promising support to the governor of the state in preserving order and maintaining federative republican institutions.

—The *Imprensa* of Niterói, after devoting 24 hours to the study of the question, arrives at the conclusion that "the coup d'état is a political incident whose effects are naturally ephemeral."

—Two more cheques have turned up with signatures declared to be falsified. They represented a value of 6,000\$, and were presented for payment at the Banco do Comércio e Indústria of S. Paulo.

—In Bahia a touring state deputy on hearing of the *coup d'état* promptly tendered his resignation. Gentle violence was at once applied to him with the usual effect. And then they all wept and embraced.

—The situation in Santos is steadily growing worse. The streets are blocked with merchandise, the cannon-hose is overflowing, the port is full of vessels waiting to discharge, and almost nothing is being done to facilitate discharge and transport up country.

—Yellow fever is reported to be steadily increasing at Santos. At first it was confined to the shipping and foreigners; now it is attacking the natives. On the 4th there were 70 cases in the Misericórdia hospital. There were 84 cases of yellow fever in the hospital same on the 6th.

—On the 5th the president of S. Paulo commuted, through his secretary, in the senate of that State, the telegram he had received from the general government announcing the *coup d'état*. The senate passed a motion expressing confidence in the ability of the president to preserve order and maintain the independence of the state.

—We learn that Gav. Portella's chief of police has sent circulars to police delegates in the interior of the state of Rio de Janeiro ordering them to arrest and detain without delay, or trial, any one who causes disturbances. The Jacobin chief has recently been seized with a fit of emulation and thinks that martial law is too good a thing to be restricted to the federal district and the city of Niterói.

Total foreign clearances of Coffee from Rio for ten months:

DESTINATION	1891	1890	1889
UNITED STATES.			
New York.....	1,373 131	1,271 286	1,077 614
Baltimore.....	121 251	186 400	234 500
Richmond.....	4 274	1 750	2 500
New Orleans.....	77 527	130 672	166 474
Galveston.....	23 703	29 389	30 073
Total.....	1,604 897	1,604 497	1,510 183
EUROPE.			
Channel I. O.....	2 500	7 550	28 650
Havre.....	70 661	49 561	40 634
Antwerp.....	44 773	30 372	28 667
North of Europe & Baltic.....	724 499	305 650	132 215
England.....	60 898	83 723	201 910
Bordeaux.....	3 197	2 374	3 335
Lisbon I. O.....	..	3 370	..
Gibraltar I. O.....	..	..	..
Portugal.....	436	114	29
Mediterranean.....	466 878	203 138	186 695
Total.....	682 034	580 939	621 816
ELSEWHERE.			
Cape of Good Hope.....	77 571	46 704	51 177
River Plate & West Coast.....	38 374	51 551	54 457
Rio and coast.....	..	..	..
Total.....	116 144	108 255	134 634

Total foreign clearances of Coffee from Rio for ten months of crop-years:

DESTINATION	1891-92	1890-91	1889-90
UNITED STATES.			
New York.....	719 364	499 466	347 028
Baltimore.....	131 146	61 366	53 801
Richmond.....	3 471	785	2 500
New Orleans.....	48 281	73 981	39 411
Galveston.....	12 966	9 931	11 193
Total.....	872 601	644 599	471 405
EUROPE.			
Channel I. O.....	48 924	17 107	14 716
Havre.....	31 044	10 881	4 710
Antwerp.....	141 613	113 249	104 430
North of Europe & Baltic.....	31 881	27 909	14 865
England.....	1 528	1 410	..
Lisbon I. O.....	..	..	..
Gibraltar I. O.....	..	..	..
Portugal.....	429	14	29
Mediterranean.....	150 172	114 491	59 219
Total.....	436 716	383 728	203 439
ELSEWHERE.			
Cape of Good Hope.....	62 170	29 000	41 857
River Plate & West Coast.....	21 614	23 385	31 068
Rio and coast.....
Total.....	83 784	52 435	72 925

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Total.....	872 601	644 599	471 405
EUROPE.			
Channel I. O.....	48 924	17 107	14 716
Havre.....	31 044	10 881	4 710
Antwerp.....	141 613	113 249	104 430
North of Europe & Baltic.....	31 881	27 909	14 865
England.....	1 528	1 410	..
Lisbon I. O.....
Gibraltar I. O.....
Portugal.....	429	14	29
Mediterranean.....	150 172	114 491	59 219
Total.....	436 716	383 728	203 439
ELSEWHERE.			
Cape of Good Hope.....	62 170	29 000	41 857
River Plate & West Coast.....	21 614	23 385	31 068
Rio and coast.....
Total.....	83 784	52 435	72 925

Total foreign clearances of Coffee from Rio for ten months of crop-years:

been advanced to 1,350—135,000 per bag. In October receipts were 17,144 bags of foreign rice, against 41,802 bags for the same month last year.

Codfish.—Receipts are 1,882 lbs., 74 cases per *Reaper*, and 3,320 tubs per *C. R. C.*, both from Paspheic, and both to go on to Santos; 350 cases Norwegian per *Valparaiso*, 100 tubs American per *Advance*, and 1,000 tubs, coastwise. There has been a rather better demand and the market is reported steady at 350,000—375,000 to Canadian tubs, 32,000 for barrels and 368,000—385,000 for Norwegian cases. In October receipts were 1,260 tubs, Canadian and 3,150 cases Norwegian, or 4,616 packages, against 6,543 packages

November 7th, 1891.

BANKS.

Capital	Capital paid up	Reserve fund	Name	Dividend paid	Nom. value	Last sale	Closing quotations
10,000,000	4,000,000	99,378	RIO DE JANEIRO				
			Agriculto do Brasil	4,000—July	91	80	180,000
1,000,000	176,000	34,000	Alfandega do Brasil	4 200—July	91	120	60,000
5,000,000	49,017	49,017	Axellian	100—July	91	200	910,000
20,000,000	10,000,000	85,187	Rubia	20 000—Feb.	91	100	15,000

BANKS.

Capital	Capital paid up	Reserve fund	Name	Dividend paid	Nom. value	Last sale	Closing quotations
RIO DE JANEIRO							
10,000,000	4,000,000\$	99,378\$	Agrícola do Brazil	4 000-00 July 91	80\$	180 000	—
1,000,000	176,000	34,000	Alfama do Brazil	4 300-00 July 91	120	60 000	
5,000,000	5,000,000	434,000	Asphalt	10 000-00 July 91	100	100 000	
20,000,000	17,000,000	85,187	Bolaa	20 000-00 Feb. 91	70	75	
M 100,000,000	17,000,000		Brasilianische	10 000-00 May 91	M350		
100,000,000	11,000,000	43,345,841	Brazil	10 000-00 July 91	200	370 000	— 395 000
10,000,000	11,000,000		Constructora do Brazil	20 000-00 July 91	200	190 000-125	
10,000,000			Brazil e Londres		80		
10,000,000	10,000,000	1,812,068	Brazil-Norte America	8 000-00 July 91	700		
1,000,000	31,700	2,700	Brasilianische	10 000-00 July 91	20	54 000	
2,000,000	1,11,120	8,758	Classes Laboriosas	8 000-00 July 91	35	20 000	
1,000,000		50,000	Central	5 000-00 July 91	100	108 000	
1,000,000		200,000	Cooperativa	12 000-00 July 91	200		
20,000,000	10,000,000	1,872,144	Commercial do 2 series	12 000-00 July 91	200	270 000	— 270 000
...	10,000,000		do 2 series	8 400-00 July 91	200	240 000	
2,000,000		396,154	Commerciaes	5 000-00 July 91	100	170 000	
21,000,000	12,000,000	1,800,000	Commercia	12 000-00 July 91	200	215 000	
...	7,000,000		do 2 series	2 400-00 July 91	40	62 000	
1,000,000	200,000	50,000	Commercio e Industria	6 000-00 July 91	100	100 000	
80,000,000	4,000,000	1,335,374	Constructor do Brazil	4 000-00 July 91	164	164 000-170 000	
...			Continental		80		
2,000,000	500,000	4,492	Coopopolita	4 000-00 July 91	80		
1,000,000			Credito Commercial	3 000-00 July 91	160	200 000	
1,000,000	12,000,000	118,728	Credito Garantido	3 000-00 July 91	200	200 000	
1,000,000	1,000,000	100,000	Credito Mercantil	15 000-00 July 91	210	118 000	
100,000,000	1,000,000	337,451	Credito Mobil	12 000-00 July 91	45	000	— 43 000
1,000,000	1,000,000	115,107	Credito Popular	12 000-00 July 91	200	125 000	
1,000,000	1,000,000		Credito Publico (Caixa)	5 000-00 Jan. 91	100	105 000	
...	1,500,000	650,465	Credito Real do Brazil	15 000-00 July 91	400		
...	1,500,000		do 2 series	12 000-00 July 91	200	200 000	
...	10,313,840		do comm. dep.	12 000-00 July 91	200	190 000	
35,000,000	7,500,000	377,372	Credito Rural e Intemas	15 000-00 July 91	60	60 000	
10,000,000	10,000,000		Credito Universal, govt.	10 000-00 July 91	100	100 000	
5,000,000	5,000,000	2,000,000	Depositos e Depozitos	20 000-00 July 91	310	310 000	
5,000,000	675,000	21,173	Federal do Brazil	15 000-00 Jan. 91	80	84 000	
1,000,000	40,000	18,704	Financas	4 000-00 July 91	100	135 000	
100,000,000	5,000,000	126,717	France-Brasileiro	4 000-00 July 91	100	100 000	
1,000,000			Impulsor	10 000-00 July 91	80	121 000	
8,000,000	3,000,000	1,305,000	Industrial e Mercantil	10 000-00 July 91	240	180 000	
1,000,000	2,000,000	1,000,000	Intemas	10 000-00 July 91	100	100 000	
20,000,000	10,000,000	17,854,45	Lavoura e Commercio	6 000-00 July 91	100	140 000	—
1,000,000	1,000,000		London & Brazilian, Limited	10 000-00 Oct. 91	100		
1,000,000	2,000,000	1,000,000	Metropolitan do Brazil	10 000-00 July 91	200	225 000	
5,000,000	2,000,000	725,000	Mercantil dos Variegates				
5,000,000	2,000,000	1,000,000	Mobilisador	12 000-00 July 91	20	20 000	
5,000,000	938,000	9,421	Uniao		8	80 000	
5,000,000	25,000,000	1,000,000	Opremas		8		
1,000,000	300,000	50,000	Pava e Rio	6 000-00 July 91	100	100 000	
1,000,000	2,000,000	350,000	Povo	6 000-00 July 91	70	70 000	
1,000,000	3 000,000		Regalpa	10 000-00 July 91	100	108 000	
5,000,000	2,000,000		Regional do Brazil		100		
200,000,000	190,000,000	7,035,331	Republica dos E.U. do Brazil				
1,000,000	997,000	31,516	Rio de Janeiro	5 000-00 July 91	70	70 000	
1,000,000	4,000,000		Rio de Vatto Goo	10 000-00 July 91	100	100 000	
70,000,000	1,000,000	5,600,000	Ruzel e Hypothecario	12 000-00 July 91	210	470 000	
2,000,000	2,000,000	300,774	Sociedade Humanica	8 000-00 July 91	200	000 000	
1,000,000	12,000,000	12,000,000	Sociedade Americana	10 000-00 July 91	200	200 000	
100,000,000	6,230,510	289,051	Uniao de Credit	15 000-00 Apr. 91	700	720 000	
10,000,000	6,000,000	248,137	Uniao Indo-Americano	4 000-00 July 91	110	73 000-100 000	
...	2,000,000		Viacao do Brazil		70	54 000	
PROVINCIA							
10,000,000\$	1,250,000	491,018	Credito Real S. Paulo	3 000-00 July 91	50	70 000	
...	1,813,200		do 2 series	17 000-00 July 91	110	20 000	
...	1,310,900		do comm. dep.	17 000-00 July 91	100	100 000	
3,000,000	1,279,300	211,000	Laveira, S. Paulo	17 000-00 July 91	100	147 000	
1,000,000	1,000,000	750,000	Mercantil, Santos	12 000-00 July 91	100	320 000	
...	2,500,000		do 2 series	10 000-00 July 91	100	100 000	
10,000,000	5,000,000	2,000,000	S. Paulo	6 000-00 July 91	100	23 000	
1,000,000	7,511,590	116,507	Uniao S. Paulo	4 000-00 July 91	70	80 000	
3,000,000	1,070,000	20,749	Minas Geres	12 000-00 Jan. 91	150	153 000	
2,000,000	1,000,000		do 2 series	10 000-00 July 91	100	200 000	
...	200,000		do 2 series	3 000-00 July 91	40		

HYPOTHECARY NOTES.

Percent amount	Interest payable	Rate %	Notes	Nominal value	Last sale	Closing quotations
148,000	June-Dec.	5	Brazil	1000\$	100 1/2	—
11,163,100	Jan.-July	5	Credito Real do Brazil	1000	83 1/2	—
—	Aug.-Oct.	5	do do	£11 5 1/2	113 1/2	—
7,750,000	Apr.-Oct.	5	Credito Real do S. Paulo	100	100 1/2	116 3/800
7,750,000	—	5	Rep. dos Estados Unidos	100	80 1/2	100 1/2
9,000	—	5	do do	100	80 1/2	—
7,096,800	May-Nov.	5	Piedral	100	80 1/2	—
—	—	5	União, S. Paulo	100	—	—

MILLS

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotation
2,400,000\$	2,400,000\$	168,212\$	Alhambra	12\$000—July 31	200\$	260\$00	
4 000,000	4 000,000	200,000	Barro Verm. ....	.....	200	210 00	
3 000,000	3 000,000	012,28	Brazil Industrial	12 000—July 31	200	260 00	
1 000,000	1 000,000	561	Brazilia	8 000—Aug 30	250	260 00	
1 000,000	1 000,000	160,053	Caraca	12 000—July 31	200	260 00	
241 000,000	241 000,000	240 000	Compania Industrial	12 000—July 31	200	260 00	
.....	.....	190 160	do a series	12 000—July 31	140	170 00	
1 000 000	900 000	.....	Corcovado	3 100—July 31	120	175 00	
2 000 000	2 000 000	.....	Centro do Sul .....	.....	200	210 00	
2 000 000	2 000 000	.....	D. Isabel .....	.....	200	210 00	
6 000 000	6 000 000	32 000	Industrial Minera .....	.....	140	15 00	
1 000 000	1 000 000	15 000	Industrial de Ouro Preto .....	.....	200	210 00	
1 000 000	1 000 000	1 000 000	Pao Grande	11 000—July 30	200	210 00	
4 000 000	4 000 000	22 000	Petropolis	9 000—July 30	200	140 00	
10 000 000	10 000 000	.....	Progresso Ind do Brazil	7 000—July 31	200	205 00	
1 000 000	1 000 000	237 337	Rio de Janeiro	12 000—July 31	200	200 00	
3 000 000	3 000 000	11 713	S. Lázaro	15 000—Jan 31	200	235 00	
3 000 000	3 000 000	.....	do a series .....	.....	100	50 00	
5 000 000	5 000 000	314 000	S. Paulo de Alcantara	10 000—Jan 31	200	220 00	
100 000	250 000	1 307	União Industrial	6 000—Jan 31	200	222 00	
10 000 000	4 000 000	.....	União Industrial S. Sebastião	3 400—Jan 31	200	140 00	

MISCELLANEOUS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last aid	Closing quotation
100,000+	100,000\$	..	Agr. Coloniz. de Vassouras Caf. e Vinção Fluminense.	45000—July 90	200\$	1982000	—
7,991,000	7,000,000	..	Carriagens Fluminense.	100 000—Jan. 91	200	205 000	—
768 400	768 400	200,000\$	Commercio e Industria	100 000—Jan. 91	200	208 000	—
1,000,000	1,000,000	..	Commissões e Esquads de Café	100 000—Jan. 91	60	59 000	—
10,000,000	4,500,000	1,200	Empresa de Obras Publicas	10 1/2—Jan. 91	200	152 000	1427000—
....	550,000	..	Commercio de Seres.	10 1/2—Jan. 91	170	87 000	—
12,500,000	2,500,000	..	Ensaacadora de Café.	40	40	24 000	—
211,000,000	41,000,000	..	Ewovone Fluminense.	2 800—July 90	40	16 000	—
10,000,000	..	..	Ind. e Colonizador do Brazil	....	60	—	—
1,000,000	1,000,000	..	Ind. Lda. e Vinção de Machado	....	100	180 000	—
220,000	220,000	220,000	Industrial Flum. (Kiosques)	.... Jan. 91	50	100 000	—
50,000,000	50,000,000	..	Melhoramentos no Brazil.	6 000—Jan. 91	200	164 000	161 000—1654
10,000,000	10,000,000	..	do de Rio	Int—Jan. 91	100	35 000	—
1,500,000	3,000,000	..	do de S. Paulo	Int—Jan. 91	80	35 000	—
1,200,000	1,700,000	..	Nacional de Oleos.	5 000—Jan. 91	—	130 000	—
25,100,000	5,000,000	..	Nova En Rural.	100 000—Jan. 91	70	90 000	—
1,000,000	500,000	..	Pastorei Mineiro.	6 000—Aug. 90	100	80 000	—
650,000	470,000	..	Phosphato de Cal.	....	120	55 000	—
2,000,000	400,000	..	Sureamento do Rio.	12 000—Jan. 91	40	38 000	—
8,000,000	2,400,000	..	Servicos Maritimos	8 000—Jan. 91	100	110 000	—
10,000,000	2,000,000	..	Torrens Brasileira.	3 600—Jan. 91	80	65 000	—
300,000	300,000	..	União Jan. 91	200	250 000	—

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